

Media release

Turning Victoria's mineral endowment into new investment and jobs

Statement from James Sorahan, Executive Director, MCA Victorian Division

MCA Victoria welcomes the Victorian Government's North Central Victorian Goldfields ground release for minerals exploration announced today.

Mining is a growing industry in regional Victoria. Gold production and exploration has increased strongly in recent years and Victoria's rich mineral endowment makes it highly prospective for gold, base metals including copper and mineral sands discoveries.

Exploration investment in Victoria was worth \$102 million in 2018-19 – a 213 per cent increase over the last five years.

Turning Victoria's mineral endowment into new investment and jobs will create more opportunities in regional Victoria.

Victoria's mining sector produces gold and Australia's only antimony mine employing thousands of Victorians. There are a number of potential new projects in the pipeline across the state in mineral sands, rare earths, lithium, copper and zinc.

Victorians use these minerals every day. Gold is used in high end electronics and aerospace. The development of nanotechnology is introducing new applications for gold in medicine.

Developing Victoria's mineral sands, rare earth and lithium deposits will supply the inputs for solar panels, wind turbines and batteries as well as in technologies such as smart phones and laptops.

With demand for minerals set to grow, Victoria's skilled labour workforce, geological prospectivity and infrastructure provide the opportunity for the state to convert its minerals endowment into a pipeline of new investment and jobs if the policy settings are right. This includes:

- A fair and fit for purpose royalty regime
- Reform of the licencing regime to world's best practice
- Strong and efficient environmental regulation
- Continuation of TARGET grants funding to encourage exploration
- Working with industry to develop a labour pool by encouraging STEM education in schools and pathways to jobs in mining

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